Strike in Godaruri Mine

250. SHRI SUNIL BASU RAY: Will the Minister of LABOUR be pleased to state:

(a) whether it is a fact that the workers of Godaruri mine under singareni Coal Company Ltd. are on strike;

(b) if so, since when and what are their demands; and

(c) what steps have been taken or are being taken to end the strike?

THE MINISTER OF STATE OF THE MINISTRY OF LABOUR (SHRI P. A. SANGMA): (a) There is no mine by the name of Godaruri mine under Singareni Collieries Company Ltd. There is, however, an area called Godavarikhani area under this coal company having a number of coal mines. The workers in this area are not on strike.

(b) and (c) Do not arise.

Action taken on the Application of Peerless General Finance and Investment Company Limited

251. SHRI NARAYAN KAR: Will the Minister of FINANCE be pleased to state:

(a) whether his Ministry has received any application from the management of Peerless General Finance and Investment Company Limited seeking exemption from certain clouses of the Residuary Non-Banking Companies (Reserve Bank) Directions, 1987; and

(b) if so, what action Government have taken thereon?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI):

(a) and (b) The Reserve Bank of India (RBI) has reported that it had received a representation from M/s. Peerless General Finance and Investment Company Limited, Calcutta seeking exemption from the provisions of Residuary Non-Banking Companies (Reserve Bank) Directions, 1987. The representation was carefully examined by the RBI. In the opinion of RBI the provisions of the directions in question represent the irreducible minimum safeguards for protecting the interest of depositors and preventing their exploitation. The RBI has already advised this position to the Company.

Protection of interests of the Employees of the M/s. Peerless General Finance and Investment Co. Ltd.

252. SHRI NARAYAN KAR: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the ex-Union Finance Minister and the Prime Minister assured several Members of Parliament and the Chief Minister of West Bengal that Government would protect the interest of the employees of M/s Peerless General Finance and investment Co. Ltd. after the Supreme Court Judgement; and

(b) if so, what action has been taken by Government so far in the matter?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) and (b) Subsequent to the Supreme Court Judgement, the Reserve Bank of India has issued a new set of directions to the non-banking financial companies conducting benefit/savings schemes which are not hit by the Prize Chits and Money Circulation Schemes (Banning) Act, 1978. These directions contain basic inbuilt safeguards indicating the manner of investment of funds received by the company. With the issue of these directions, the safety of funds deposited by the investing public and the return on the funds invested by the company can be considered to be reasonable. The company can re-orient the style of its functioning and con-